



Semi-Annual Report Now Available

MainGate MLP Fund Publishes its 2011 Semi-Annual Report

MEMPHIS, July 29, 2011 — The MainGate MLP Fund is pleased to announce the availability of its Semi-Annual Report for 2011. This report has been filed with the Securities and Exchange Commission and is now available on MainGate’s website, www.maingatefunds.com.

The MainGate MLP Fund is one of the first to offer mutual-fund investment access to Master Limited Partnerships (MLPs) — publicly traded entities that are significant owners of U.S. energy infrastructure. It provides a means of investing in MLPs with the liquidity, transparency and flexibility of a mutual fund as well as the consolidated tax reporting of a single 1099 rather than multiple K-1s. Constructed with a total-return perspective and a focus on managing risk, The MainGate MLP Fund seeks to pursue the generation of income combined with the appreciation of capital. Managed by Chickasaw Capital Management, the Fund — in the current environment — concentrates on MLP interests that it deems attractive in today’s market based on a variety of key considerations.

The MainGate MLP Fund offers two classes, which both launched on February 17, 2011 at \$10 per unit: Class A shares (CUSIP 560599102; \$2,500 minimum initial investment) and Class I shares (CUSIP 560599201; \$1,000,000 minimum initial investment).

“The outlook for the MLP market remains bright, in our opinion,” says Matthew G. Mead, a Principal of Chickasaw Capital Management. “The MLP capital markets have been very healthy during 2011, with MLPs raising in excess of \$11 billion of equity through 51 offerings and \$13 billion of debt through 27 offerings year to date as of July 1, 2011. This compares to \$14.2 billion of equity and \$20.6 billion of debt raised for all of 2010.”

He continues, “MLP yields are competitively positioned compared to other income assets. As of July 1, 2011, MLPs, as measured by holdings in the Alerian MLP Index, enjoyed an average yield of 6.17%. MLP distribution growth expectations remain quite visible. The INGAA Foundation, Inc. released its much anticipated study in June 2011 that outlined the need for an additional \$205 billion of new gas infrastructure through 2035.”

“We believe an environment supported by the need for additional energy infrastructure could provide an attractive investment climate for the Fund in the years ahead,” Mr. Mead concludes.

#

About Chickasaw Capital Management

Chickasaw Capital Management, LLC is a leading MLP investment manager serving institutions and high net-worth individuals. The firm's investment professionals have been continuously involved with the MLP market since the early days of the structure and have played a direct role in the evolution of the MLP space — including their involvement with MLP IPOs and innovative capital funding techniques. The firm's leaders maintain longstanding relationships with MLP management teams, providing a strong foundation for their intellectual capital in this dynamic market. To learn more, visit www.chickasawcap.com.

About Master Limited Partnerships (MLPs)

An MLP is a publicly traded entity that is listed on the major U.S. stock exchanges and conforms to the same accounting, reporting and regulations as any publicly traded corporation. MLPs are significant owners of America's energy infrastructure, controlling substantial assets involved in the transportation, processing and storage of the nation's energy resources. These assets include major pipeline systems that deliver products such as natural gas, crude oil and refined fuels to end markets.

Disclosures

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 855.MLP.FUND (855.657.3863). Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund is nondiversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund will invest in Master Limited Partnerships (MLPs) which concentrate investments in the natural resource sector and are subject to the risks of energy prices and demand and the volatility of commodity investments. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment. Investments in smaller companies involve additional risks, such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates.

Past performance does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. Fund performance can be obtained by calling 855.MLP.FUND (855.657.3863).

Earnings growth for a Fund holding does not guarantee a corresponding increase in the market value of the holding or the Fund.

The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index.

Opinions expressed are those of MainGate and are subject to change, are not guaranteed, and should not be considered investment advice.

The information contained in this report is authorized for use when preceded or accompanied by a prospectus.

Basis point is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

The SEC does not approve or disapprove of any security.

Distributed by Quasar Distributors, LLC.